

FISCAL NOTE

SB 3440

January 23, 2008

SUMMARY OF BILL: Expands definition of eligible independent postsecondary institution for lottery scholarship purposes to include private postsecondary institutions which are accredited by a regionally accredited association that has its primary campus domiciled in Tennessee.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by an amount considered not significant.

Assumptions:

- According to the Tennessee Student Assistance Corporation, this bill will change the requirement for HOPE scholarship eligibility for private postsecondary institutions that are regionally accredited and located in Tennessee.
- T.C.A. 49-4-902(10)(C)(ii) currently requires private, four-year postsecondary institutions to have had their primary campus domiciled in Tennessee for at least thirty (30) consecutive years. As a result, the increase of expenditures from lottery proceeds is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/rnc